EMPLOYMENT AND ECONOMIC DEVELOPMENT

# 2025 Minnesota Financial Assistance Form

- A 2008 amendment to Minn. Stat. §116J.993 to §116J.995 adjusted the level of what constitutes a business subsidy. The new threshold is $150,000 for either a grant or loan and raises the threshold for a public hearing requirement also to $150,000. However, ... ar periods under the old threshold levels of betw ... s. (See §116J.993, Section 2, Subdivision 3). Ad ... the DEED website.
- Please use this form to repo ... ar year **2008 through 2024** that fall under the old ... provide the status of the project towards meeting ... to help the legislative body understand ... activities and where additional state financial reso... ...ay be best utilized. No additional reports are required.

DEED USE ONLY: Report Year 2025
MBAF Year: 2016
Region #: Central
Date Received: 2-28-2025
Tracking #: 010

- **Questions?** Call (651) 259-7179. **Please mail completed form before April 1** to Minnesota Department of Employment and Economic Development, Economic Analysis Unit,
- Great Northern Building, 180 E 5th St, Suite 1200, St. Paul MN 55101; or fax to: (651) 215-3841

## Section 1: Grantor Information

1. Name of grantor (funding entity): Sherburne County EDA

   Name of person completing this form: Brian Fleming

   Address: 13880 Business Center Dr. NW (Street Address) Elk River (City) 55330 (Zip Code) Sherburne (County)

   Phone: 763-765-3014 Fax: 763-765-3002 Email: brian.fleming@co.sherburne.mn.us

2. Indicate who in your organization should receive the MBAF if different than the person listed above.

   Name: ______ Title: ______

   Address: ______ (Street Address) (City) (Zip Code)

   Phone: ______ Email: ______

3. Classification of grantor *(If grantor is entity created by government agency, indicate affiliation. For example, a city EDA would check "City government".)*

   ○ City government ● County government ○ Other (specify): ______
   ○ State government ○ Regional government

## Section 2: Recipient Information

4. Name of business or organization receiving financial assistance: Morrell Oversize, Inc.

5. Address where business subsidy or financial assistance will be used:

| Street Address | City | Zip Code |
|---|---|---|
| 10775 170 Cir | Elk River | 55330 |

6. Type of organizational structure of recipient receiving financial assistance

○ C-Corporation ○ S-Corporation ● Limited Liability Corporation (LLC)

○ Other (Please specify): ____

7. Does the recipient have a parent corporation?

○ Yes (If yes, answer questions below. If more than one owner, indicate ultimate owner) ● No

Name of parent corporation: ____

Street Address City Zip Code

8. Industry of recipient's facility

○ Manufacturing ● Services ○ Finance, Insurance, Real Estate

○ Retail Trade ○ Wholesale Trade ○ Construction

○ Other (specify): ____

## Section 3: Agreement Information

9. Project Start Date: 08/04/2015 Expected Project Completion Date: 08/01/2016

10. Please specify all funding sources for project (attach sources/use statement if available). The table should include all funding sources used by the recipient to fund the project:

| **Identify Private or Public Participant** | **($) Value** | **Type of Assistance (grant, loan, TIF, TAF, etc.)** | **Use of Funds (i.e., infrastructure, cleanup, capital improvement)** |
|---|---|---|---|
| 1. City of Elk River | $ 121,605 | TAF | Capital Improvements |
| 2. City of Elk River | $ 200,000 | Microloan | Capital Improvements |
| 3. Sherburne County | $ 89,930 | TAF | Capital Improvements |
| 4. Bank of Elk River | $ 1,680,600 | Loan | Capital Improvements |
| 5. | $ | | |

11. Total Project Budget (all sources): $ 2,092,135 (including equity) Public Participation of total budget: 4.3%

12. Minn. Stat. §116J.994 requires that business subsidy and financial assistance agreements state a public purpose. Which of the following public purposes were stated in the agreement (Mark all that apply)

- [x] Enhancing economic diversity
- [x] Increasing tax base (cannot be only purpose)
- [x] Creating high-quality job growth
- [ ] Job retention
- [ ] Stabilizing the community
- [ ] Other (specify): ______________________

**Note: If job creation or retention is not a goal then please skip to Question 14.**

## Section 4: Goals and Actual Performance

13. Job Creation and/or Retention **Goals** (first year report) and **Actuals** (second year report):

For each of the following categories if required, indicate the (new) job creation and/or retention goals stated in the financial assistance agreement and the number of actual (new) jobs created and/or retained since the benefit date including the average hourly value of any employer-provided benefits goals for those jobs.

(Full-time jobs are defined as new, permanent, non-seasonal positions created subsequent to the financial assistance agreement in which employees are scheduled to work on average at least a 40-hour work week. Part-time is defined as a new job in which an employee works for the recipient at a rate less than 40 hours per week within a recipient location). Job retention is defined as jobs at a specific wage level that exist prior to the signing of the financial assistance agreement. There must be evidence that the retained jobs will be lost without financial assistance or where job loss is specific and demonstrable.

| Goals | Total Number of Employees | Average Hourly Wage Level | Average Hourly Value of Health Insurance |
|---|---|---|---|
| New Full-time Job Creation | 8 | $21.45 | $4.47 |
| New Part-time Job Creation | | | |
| Job Retention | | | |

| Actuals | Total Number of Employees | Average Hourly Wage Level | Average Hourly Value of Health Insurance |
|---|---|---|---|
| New Full-time Job Creation | 13 | $32.16 | $1.53 |
| New Part-time Job Creation | | | |
| Job Retention | | | |

14. What is the status of the project and how successful have they been in meeting stated goals?

This project has met and been able to maintain its job creation goals, plus add an additional 7 positions. This project is in year 9 of 10 for the TAF duration.